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A PUBLICATION OF INSTITUTIONAL INVESTOR, INC.

SEPTEMBER 8, 2008

VOL. XI, NO. 36

Biomass Project Up For Sale

Colmac Energy has put on the block its 47 MW biomass plant near Palm Springs, Calif., with indicative bids due next month

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BABCOCK UNIT TAPS TRIO FOR DOMINION GAS ACQUISITION FINANCING

A Babcock & Brown subsidiary has selected BayernLB, BNP Paribas, and Scotia Capital to arrange financing for its \$910 million purchase of two **Dominion** natural gas utilities. The three banks will provide debt to **Babcock & Brown Infrastructure Fund North America** covering roughly 60% of the acquisition financing for **Dominion Peoples** and **Dominion Hope** gas distribution utilities in Pennsylvania and West Virginia, respectively. The remainder of the funds will come from sponsor equity.

The leads are preparing to launch syndication of the debt package later this month, say deal trackers. A fourth bank may still join the trio at the top, says one tracker, who adds that details of the syndication—including whether there will be one or two rounds—are still

(continued on page 12)

HORIZON PURSUES PORTFOLIO TAX EQUITY

Horizon Wind, a subsidiary of **EDP Renováveis**, is in talks with several banks for \$600-800 million of tax equity for a portfolio of wind projects. "We like to work with companies that understand the business and that are willing to take the fundamental risks associated with the wind farm," says **Gabriel Alonso**, chief development officer of the Houston-based company, adding that terms will also be crucial to selection. "We try to get the cost of that financing as low as possible."

Between 50-60% of the portfolio will be financed through tax equity and Lisbon-based EDP is providing the remaining funding for development and construction of the \$1.7-1.9 billion project costs from its corporate balance sheet. **JPMorgan**, **ABN Amro**, **Morgan Stanley**, **GE Financial** and **Wachovia** provided \$1.1 billion in equity for two of Horizon's portfolios last year and are being considered for the deal. "We have put together some

(continued on page 12)

WASTE-TO-ENERGY CO. PLANS \$550M DEVELOPMENT PIPELINE

Americas Waste-to-Energy is planning to bring its first plant in a \$550 million development pipeline online by the first quarter of next year. The Cumming, Ga.-based company is developing a \$32.5 million, 188,000 tons-per-year, 24 MW waste-to-energy facility through subsidiary **Georgia Waste-to-Energy Cedar Grove** on **Lamar County Regional Solid Waste Authority's** landfill site in Lamar County, Ga.

Close behind are 50 projects, ranging from 8-93 MW and coming online in the 12 months following the commercial operation date of the Lamar facility, says **Paul Hester**, ceo. For the first project, about 75% of the financing has been secured through undisclosed private equity investors, says Hester, who notes the remaining financing for it is expected to

(continued on page 12)

Check www.iipower.com during the week for breaking news and updates.



At Press Time

SunTrust Leads Storage Financing

SunTrust Capital Markets is arranging close to \$100 million in financing for the third stage of SGR Holdings' and ArcLight Capital Partners' Southern Pines Energy Center gas storage facility in Greene County, Miss. Financing is expected to close later this month.

Helaba is participating in the deal, but its ticket size could not be learned. Other participating banks could not be learned, nor could the structure of the deal. The deal is already oversubscribed, notes a dealwatcher. SunTrust refinanced a \$115 construction loan provided by CIT (PFR, 2/3/2006) with a \$235 million package split into a \$100 million five-year revolver and a \$135 million seven-year term loan B (PFR, 3/23/07).

The first 8 billion cubic feet salt cavern, developed by SG Resources Mississippi, came online May 1. The second 8 bcf cavern is expected to come online in May of next year and the third 8 bcf cavern is planned to come online in 2010.

Officials at the banks did not return calls or declined to comment. Mark Cook, v.p. of commercial operations at SG Resources Mississippi in Spring, Texas, declined to comment, and Dan Revers, managing partner at ArcLight in Boston, did not return a call.

Biomass Plant On The Block

Colmac Energy is selling its 47 MW biomass facility south of Palm Springs, Calif., near Mecca. Indicative bids in the two-round auction are due early next month via auctioneer Bodington & Co. The completion date for the process is being targeted by year-end, says Jeff Bodington, president at Bodington in San Francisco.

The facility, which came online in 1992, would cost over \$150 million to replace. "Compared with other biomass plants, it has run with high capacity and high reliability," says Bodington. It connects to the Imperial Irrigation District transmission system and sells all of its net output to the Southern California Edison Co. under a PPA that expires in 2022.

Chris Thompson, senior v.p. at Colmac's parent company American Consumer Industries in Highlands Ranch, Colo., declined comment.

Kagan Exits Harbinger

Howard Kagan, managing director and director of investments for Harbinger Capital Partners in New York, has left the firm. "Howard Kagan's employment was terminated [Sept. 2]," says James McGinnis, an official at the firm. "It is an amicable departure and we have a great deal of respect for Howard and what he accomplished here," he says. Kagan could not be reached and the reason for his departure could not be determined.

"We continue to be very interested in the unregulated generation space," McGinnis adds, declining to elaborate on Kagan leaving, or on his own role which the firm's Web site lists as managing director and director of investments. Before joining Harbinger, Kagan worked as an independent analyst for institutional investors. Previously, he was a managing director at boutique investment firm McManus & Miles where he handled structured finance following stints at Goldman Sachs and First Boston Corp.

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HSH Fills New Syndications Role

HSH Nordbank has tapped **Dennis Magna**, managing director at **Duke Capital Partners** in Charlotte, N.C., to fill the role of senior v.p. in the syndications group. "He'll be focused on the project finance transactions in the Americas," says **Susan Camus**, head of syndications for the Americas in New York.

Magna, who relocated to New York to begin at the end of last month, has been with Duke since 2001. Prior to that, he was a director in the project finance syndications group for **Banc of America** in Charlotte from 1997 to 2001.

The bank began looking early this summer to fill out its syndications team (PFR, 7/18). It has an energy group of some 24 people. "This brings a very seasoned, professional team of syndicators on board to reflect our growing business needs," Camus says, noting that she centralized the syndications team when she joined the bank earlier this year. Previously, she was a managing director in the syndications group at **ING Capital**. In March, the bank hired **Alan White**, managing director with **FirstLight Financial Corp.**, as senior v.p. of syndications.

Renewable Developer Preps Sale Of Waste-To-Energy Plant

Naanovo Energy is looking to sell a majority stake in a 21 MW waste-to-energy plant in Satsop, Wash. The renewable energy developer is expected to sign a letter of intent this month with one of two groups looking to provide 100% of the debt and equity to finance the plant in exchange for a majority stake in the \$120 million project. The two groups looking at the facility include a California-based venture capital firm and a humanitarian fund, says **Steve Brant**, founder, v.p. and coo in Ottawa, Ontario.

Separately, the renewable developer is in talks with an Arab bank to guarantee financing of a \$400 million concentrating solar power project near Jericho on the West Bank. The project financing is expected to be 30:70 debt to equity, says Brant. A 20-year PPA with the **Jerusalem Development and Electric Co.** for the plant is contingent upon a \$1 million, 250-500 kW pilot portion of the project that is expected to come online by year-end. Naanovo is expecting to close the financing for the pilot project within the coming weeks with the undisclosed bank and the \$400 million financing in the first quarter of next year. The syndication of the financing is yet to be determined, he says.

It is also arranging financing for the planned \$83 million, 14 MW waste-to-energy Banjul plant in Gambia. He hopes financing from London-based hedge-fund investments will be in place by next month. The project is expected to start construction in December or January with commercial operation expected to follow in 16-18 months. Financing for a \$96 million, 17 MW waste-to-energy plant in Thanh Hóa, Vietnam is

pending the financing of the Banjul plant, he says, noting the funds are expected to come from the same source.

The company's imminent projects are valued at about \$695 million, says Brant. "We're looking realistically at double that," he says, noting the value of its undisclosed pipeline projects expected to come online within three years in the Middle East, Africa and the Asia Pacific region. "Once we have the financing of the first couple projects under our belt, we don't anticipate financing being a problem."

Naanovo is also seeking an initial public offering on the **Toronto Stock Exchange**. The company will go public within the next two years, says Brant, but how much it is expected to raise depends on the project financing of its plants.

Good Energies Seeks Financing for Polish Project

Good Energies is looking to fund its \$507 million 300 MW Ustka wind farm on Poland's northern coast and secure financing by the end of next year. "What we're particularly looking for is a professional team who can deliver what they've promised," says **Andrew Lee**, managing director of the London-based company.

Lee notes that financing for project, which is in the permitting process, will closely follow the structure of Good Energies' \$440 million 160 MW Duszyniki farm in Poland, (PFR, 9/1). "We'll follow the same path along to Ustka. I wouldn't want to re-invent the wheel if I don't have to." The company and **Continental Wind Partners**, which will develop both farms, are currently in talks with relationship banks **HSH Nordbank**, **Unicredit HVB**, and **RBS** to mandate debt financing of up to 80% of Duszyniki. "We're looking for a tight debt-service ratio and a slender margin and the lowest level of upfront fees that they permit. Term is important as well, getting 14 or 15 years on the loan is important," Lee says of selection criteria.

The company hopes to mandate a bank for Duszyniki by early next year and finalize financing by the end of the second quarter. Good Energies will finance the remaining 20% of the projects' costs with equity and Lee adds that the company will likely revise and secure PPAs for both projects while structuring finances. Duszyniki will go online sometime in 2010 while Ustka will go online at the end of that year.

Good Energies, a 21% shareholder in CWP with an option to buy any project, recently sold CWP's combined 600 MW Fantanele and Cogelac farms in Romania to **CEZ Group** for an undisclosed sum in light of expiring wind tariffs in the country. "For an independent developer, you can't do a bank financing against a tariff that only last four years," Lee explains, adding that the developer may do another project in Romania if and when the tariff is renewed. Officials at CEZ could not be reached.

Acciona Taps BLB For Red Hills

Acciona Energy North America has hired **BayernLB** to arrange financing for its \$270 million, 130 MW Red Hills wind farm in Roger Mills and Custer Counties, Okla.

Construction is under way and the project is set to come online before year-end to eliminate the risk associated with federal production tax credits expiring (PFR, 7/25). The deal is expected to include tax equity, though details of the financing, including the exact size and breakdown of the debt, could not be learned. Calls to Acciona were not returned and an official at Bayern declined to comment.

BBVA, **Bayern**, **JPMorgan** and **Grupo Santander** arranged \$280 million in short-term construction debt earlier this year for the company's 180 MW Tatanka wind farm in Dickey County, N.D. and McPherson County, S.D. That debt has since been taken out by tax equity investments, including \$141 million from **GE Energy Financial Services** and an undisclosed amount from **Wachovia Investment Holdings**. The developer is now considering leveraging up that project (see story, page 11).

Renewable Co. Scopes Irish Plant Financing

Covanta Holding Corp. is preparing the financing for a planned EUR300 (\$434.4 million) waste-to-energy facility in Dublin, Ireland. **Bank of Ireland** and **Calyon** have been mandated as lead arrangers, says **Mark Pytosh**, cfo in Fairfield, N.J. The amount of debt is unknown at this point, as is the financial close date, he says, but the developer is hoping to start construction on the project by year-end. The facility will be 60 MW and use 600,000 metric tons-per-year.

Separately, the renewable energy company recently agreed to acquire two 25 MW biomass facilities from funds managed by **Ridgewood Renewable Power** and **Indeck Energy Services** for \$87 million. Ridgewood will distribute the proceeds to investors, says **Doug Wilson**, senior v.p. in Ridgewood, N.J. Covanta plans to finance the acquisition with cash, but may also tap its \$300 million revolver led by **JPMorgan**, says Pytosh. The revolver was taken out two years ago and expires in about five-and-a-half-years.

Merrill Lynch advised Covanta on the transaction. "They introduced us to the principals originally," he says. "We approached [the sellers]. We may have been the one to start the process," he says, noting the unsolicited interest in the plants could have launched the competitive auction process run by **Ewing Bemiss** (PFR, 11/21) but Wilson denies this meeting did so. The transaction is slated to close next quarter, pending Hart-Scott-Rodino and U.S. **Federal Energy Regulatory Commission** approvals.

Covanta owns six biomass facilities and liked the fuel-type and

location of the Penobscot facility in West Enfield, Maine and Jonesboro facility in Jonesboro, Maine. "It's very much what we consider a core part of our business," he says. "We like both markets. We like both the wood and the power."

Officials at **Bank of Ireland**, **Calyon** and **Joe Oskorep**, v.p. and controller at **Indeck**, did not return calls.

French Offshore Farm Talks Finance

ENERTRAG is in negotiations with a group of French banks to finance the first offshore wind farm in France. The planned 105 MW Cote d'Albatre wind farm within 12 miles off the coast of Normandy being developed along with **PROKON Nord Energiesysteme**, **Offshore Wind Technologie** and **Areva's Multibrid**, is estimated to cost EUR107 (\$155.20) per MWh, says **Guillaume Fagot**, project manager at ENERTRAG in Paris.

The partners are targeting 70:30 debt to equity for the project. German banks may also play a role in the financing, says Fagot, declining to name any of the potential lenders. Financial close is expected by year-end.

French authorities are expected to grant final consents for the project this week. "We still don't have consent on the table," he says, noting an onshore building consent is yet to be obtained. The project is scheduled to begin construction next spring and commercial operation is estimated to commence in early 2010.

Bids Due For Ohio Renewable RFP

Bids are due Friday in response to **Dayton Power & Light Co.**'s request for proposals for renewable generation. The bids can be in the form of PPAs, turnkey construction projects, sale and purchase agreements for renewable energy credits on a stand alone basis or any combination of the aforementioned.

The **DPL** subsidiary is expected to shortlist bidders in late fall, says **Tom Tatham**, a spokesman in Dayton, Ohio.

The **DPL** subsidiary released the RFP July 25 to meet Ohio's Senate Bill 221, which calls for 12.5% of the state's generation to come from renewable resources by 2025 (PFR, 4/25). Last year the utility generated 99% of its output from coal-fired units and the remainder from oil- and gas-fired facilities.

Proposals can be for wind, solar photovoltaic or solar thermal, geothermal, biomass, hydro, storage facilities that promote the utilization of a renewable energy resource and/or distributed systems that would be owned by **DP&L** but sited at and used by a mercantile customer to generate electricity. The company is open to accepting proposals for both greenfield and operating projects, says Tatham.

The request for proposals calls for a minimum PPA term of three years. The utility prefers contract terms ranging from three to seven years, but PPAs up to 20 years will be considered.

Calpine Taps NRG For Exec



Thad Hill

Calpine Corp. has hired Thad Hill, executive v.p. at NRG Energy, as executive v.p. and chief commercial operation officer. He replaces Todd Filsinger who has served as interim chief operating officer since May. Filsinger is returning to his responsibilities as managing partner at PA Consulting Group.

Hill started Tuesday based in Houston reporting to Jack Fusco, president and ceo. Before NRG, he served as executive v.p. of strategy and business development at Texas Genco and before that v.p. and director at Boston Consulting Group.

Maine Developers Weigh Financing For Wind Farms

Sponsors of two wind farms in Maine will begin looking for financing for their 155-175 MW of projects as early as the spring of next year. "It's got to be done, but there are lots of potential institutions that would love to work with us," says Robert Gardiner, a principal of Independent Wind in Brunswick. Independent has partnered with local landholder Bayroot and its management company Wagner Forest Management to develop the farms.

First up is the \$135 million, 55 MW Record Hill wind project in Roxbury for which the sponsors will begin talks with lenders as early as next spring for debt financing and a tax equity partner. Timing will ultimately depend on the farm receiving permits from the state, but the project is scheduled to go online in 2010. Gardiner notes it is near the front of the New England Independent System Operator queue. The breakdown of the financing has not yet been determined.

Following is the \$300 million, 100-120 MW Highland wind project sometime in 2010 to be located on 20,000 acres in Highland Plantation. The project design should be finalized at year-end, says Gardiner, adding permit applications will be submitted next summer ahead of the farm coming online in the summer of 2011. Financing will be similar to Record Hill, he says, adding both projects will depend heavily on the whether Congress extends the production tax credits before they sunset at the end of this year. "So much right now is dependent on the tax

credits. I don't want to predict when Congress is going to make those decisions. I don't have any idea."

Renewable Co. Finances Debut American Wind Farm



Alfredo Cahuas

NaturEner USA has closed \$322 million in financing to support construction for its first North American wind farm.

The subsidiary of Spain-based Grupo NaturEner has closed a \$132 million construction loan arranged by Banco Espirito Santo and Morgan Stanley with relationship bank Banco Sabadell participating, says Alfredo

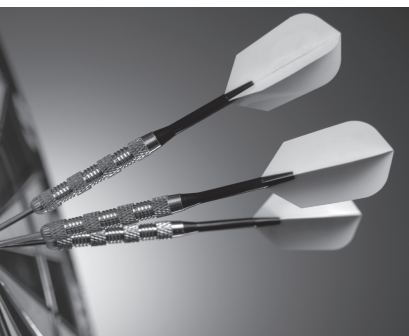
Cahuas, cfo of NaturEner USA in San Francisco. The company has also secured a \$190 million financing with an affiliate of Morgan Stanley composed of \$160 million in tax equity and the remaining in back leverage. New York-based Capstar Partners acted as financial adviser to the company on the placement of the tax equity.

NaturEner sold 300 MW of wind projects in Spain to Iberdrola in 2005 for an undisclosed sum. "We thought the market was largely consolidating in Europe," he says. It has a 1.7-1.8 GW wind development pipeline split roughly equally between Canada and the U.S. and owns a total of 30 MW of solar photovoltaic projects and 55 MW of mini-hydro facilities in Spain. "We have a lot on our plate," he says.

The loans will support construction for the first 106.5 MW stage of the Glacier wind farm near Ethridge, Mont., estimated to cost roughly \$245 million. Construction has already commenced on the farm, which is expected to reach commercial operation in November.

The 103.5 MW second phase of Glacier is expected to start construction as early as next year. "The funding is penciled in," says Cahuas, noting the same banks that provided funding for Glacier 1 are expected to provide financing for the \$220-230 million Glacier 2 project. "It's dependent on PTCs." Financial close is expected this quarter or next.

It is also looking for \$25 million in financing for the first 9 MW phase of a 90 MW wind farm in development in Alberta, Canada. "There are many Canadian banks that like the sector. We expect to do it with a Canadian bank or Canadian-based bank," he says, noting alternatively the financing could be done with a European bank. The second 81 MW stage is estimated to cost \$230 million.



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SUEZ To Acquire Energy Capital Partners Sub

SUEZ Energy North America has agreed to acquire Energy Capital Partners owned **FirstLight Power Resources** for an undisclosed sum. It negotiated an offer that ended the competitive bid process early.

Final bids for FirstLight were set to be due Sept. 12, says **Danni Saboda**, a spokeswoman for SUEZ in Houston. **Brookfield Asset Management** was believed to be preparing a first-round bid for the 1,538 MW portfolio (PFR, 6/27). **Credit Suisse** was financial advisor to Energy Capital Partners. SUEZ did not use a financial advisor. The transaction is slated to close next quarter or the first quarter of next year.

SUEZ is planning to fund the acquisition with cash and acquired debt, says Saboda. "New England is one of our key market focuses, and this opportunity will enhance our portfolio to make us the fifth largest generator in New England and will provide immediate growth and many development opportunities," she says.

The portfolio being acquired includes:

- 1,080 MW Northfield Mountain pumped-hydro storage facility in Northfield, Mass.
- 146 MW coal-fired Mt. Tom near Holyoke, Mass.,
- 96 MW gas-fired Waterbury in development in Waterbury, Conn., and
- 13 additional predominantly hydro facilities along the Connecticut and Housatonic Rivers representing 216 MW in Connecticut and Massachusetts

The acquisition also includes the contract to operate and manage **Empire Generating Co.**'s 635 MW gas-fired facility in Rensselaer, N.Y., but not the facility itself, which ECP will retain ownership of, says **Jim Ginnetti**, a spokesman for FirstLight in Hartford, Conn.

A call to ECP was not returned and officials at Brookfield could not be reached.

WestLB Preps SkyPower Club Turbine Financing

WestLB will look to line up a club financing of five to six banks next month for its \$270 million turbine supply loan to SkyPower. The deal has been pushed back slightly due to documentation issues, says a deal tracker.

The loan will provide 70% of the developer's \$380 million purchase of 200 **General Electric** 1.5 MW SLE turbines, and will be taken out by construction financing for future projects. Last autumn, **HSH Nordbank** syndicated C\$300 million (\$281.1 million) in financing for the 201 MW project in the Rivière-Du-Loup region of Québec developed by SkyPower-owned **Terrawinds Resources Corp.** (PFR, 9/21).

The **Lehman Brothers**-owned company has over 11 GW of power across some 200 projects in development including a 30 MW project under development as a joint venture with **Scotian WindFields**. That project in the Municipality of Digby, Nova Scotia was awarded a 20-year offtake agreement with **Nova Scotia Power** in May. **Kerry Adler**, ceo in Toronto, declined to comment.

Corporate Strategies

Okla. Cos. Finance Plant Purchase With \$813M In Offerings



Carolyn Dougherty

The **Grand River Dam Authority** and **Oklahoma Gas and Electric** will use proceeds from \$813 million in bond issues to finance their \$852 million purchase of **Kelson's** 1,230 MW Redbud plant in Luther, Okla. "Our timing is based on when we can purchase the plant," says **Carolyn Dougherty**, cfo at the Vinita, Okla.-based state agency. Both

companies are offering notes in anticipation of federal and state regulatory approval finalizing the purchase as early as next month.

GRDA's \$563 million issue is comprised of \$525.1 million in 25-year, series 2008A notes and \$37.81 million in taxable 10-year series 2008B notes. Dougherty notes that GRDA is expecting excellent pricing on the issue, its first since 2002 as the company usually funds expenses from its revenue. She declined to speculate on an exact rate. "Historically we've always had a huge demand

for bonds... We would like to see the yield be as low as possible." The bonds may be insured at the time of pricing, but Dougherty adds that GRDA is confident in its rating. "We're A-rated but were headed in a positive financial direction." She declined to identify the guarantors under consideration.

Dougherty adds that GRDA's 36%, \$310 million stake in the combined cycle plant is crucial to its portfolio, as the agency has recently signed 35-year contracts with all current customers. "We need to make sure that we have the generation resources in place to support those long term commitments." GRDA's portfolio consists of 234 MW of hydro from Pensacola and Kerr Dams and a 1010 MW coal-fired complex. The agency will use the remaining \$253 million from the issue to upgrade these facilities.

OGE, which has a 51%, \$435 million stake in Redbud, was preparing to price \$250 million in senior notes as *PFR* was going to press last week that will have 10-year or 30-year tenor depending on market appetite. "Once we see the pricing on both then we'll make a decision," says **Scott Forbes**, chief accounting officer from the Oklahoma City-based company, adding that

Corporate Strategies (cont'd)

OGE will provide \$203 million in equity for the rest of its stake. UBS is leading the deal set to close at month-end.

Citigroup and **Capital West** will lead GRDA's tender and local firms **BOSC, Inc.** and **Wells Nelson & Associates** are co-managers. GRDA selected the lead pair based on Citi's power industry experience and Oklahoma City-based Capital West's connection to retail consumers. "We feel were in a great place right now with a national firm that has retail power experience and an Oklahoma firm that can place the bonds with the people of Oklahoma," Dougherty says. The deal will be priced for retail on Tuesday and for institutions on Wednesday and will close on Sept. 24.

Constellation Gas Sale To Alleviate Liquidity

Constellation Energy Group is planning to sell its upstream natural gas business to increase liquidity after divulging it would be lacking more than \$1.6 billion in collateral if it were assigned a sub-investment grade rating. "This has always been in our plan to harvest our portfolio," said **Mayo Shattuck**, chairman, president and ceo at the company's 2008 analyst meeting Aug. 27 in Baltimore. "The real leverage is to sell upstream gas assets. There's a gas yield here." The estimated value of the business is \$900 million to \$1 billion.

Included in the sale is the group's 28% ownership in **Constellation Energy Partners**, which it will continue to support from an operational perspective. It is also planning a third party investment, recapitalization or sale of its international coal and freight business valued at \$125 million. "These assets are easier to value than other assets," says **Paul Fremont**, a utilities analyst at **Jefferies & Co.** in New York.

"They simply have many different contracts," says **Angie Storozynski**, a managing director on the utilities equity research team at **Macquarie Capital** in New York, explaining how the company could have miscalculated needed collateral. "It seems like a legitimate mistake." About a month ago, Macquarie upgraded the stock to outperform. **Moody's Investors Service** has assigned a Baa1 senior unsecured debt rating and a Prime 2 commercial paper rating to the group, but that rating may soon change. "It's a credibility issue of the management at this point," says Storozynski, noting Macquarie expects Moody's to downgrade the group's rating in the next week.

Constellation is also planning to close on an unsecured \$2 billion credit facility led by **Royal Bank of Scotland** and **UBS** next month that will mature in December next year. "It's

a temporary fix," Storozynski says, noting the company may use the proceeds from the sale to repay the credit facility. "Who knows how commodities will swing?" she says. But she notes, "I do think there are many positive catalysts going forward."

Lawrence McDonnell, a spokesman for CEP in Baltimore, declined to refer a request for comment to officials.

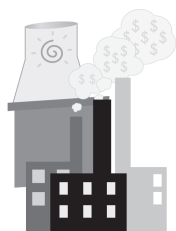
Nebraska Utility Preps \$325M Offering For Capex, CP

Nebraska Public Power District is planning to use proceeds from a \$325 million general revenue bond issue to fund construction of a transmission line and coal plant, refurbish plants and refinance commercial paper.

The issue breaks down into \$207 million in serial bonds that mature in 2038 and \$51 million in term bonds maturing in 2038, \$62 million maturing in 2033 and \$7 million maturing in 2041. **Donna Starzec**, controller and financial planner in Columbus, Neb., notes that NPPD would like to see the bonds price at 5%. That "is the predicted overall average interest cost for the bond issue, given the current market conditions," she explains, adding that three insurers have been solicited to back the bonds. A guarantor is expected to be chosen soon, but Starzec declines to comment otherwise on the terms of the deal or identify the insurers under consideration. The deal priced today and is set to close Wednesday.

The bulk of the issue, \$148 million, will go towards the completion of an 80-mile, 345kV transmission line between Norfolk, Neb., and Lincoln, Neb., which is scheduled for operation next year. Of the remaining funds, \$82 million will finance refurbishments and transformers on various plants, while \$56 million will refinance commercial paper that NPPD borrowed for a transmission line interim financing and to pay for damages from a 2006 winter storm. The balance will go toward the NPPD's share in **Omaha Public Power District's** construction of the 663 MW Nebraska City 2 plant in Nebraska City, Neb., which is scheduled to go online in 2009.

Goldman Sachs will lead the tender, with **Ameritus**, **Banc of America**, **D.A. Davidson**, **Edward D. Jones**, **Lehman Brothers**, **Morgan Stanley**, **Piper Jaffray**, **RBC** and **Wachovia** serving as co-managers. "We look for a national firm that we have worked with and we look for the volume of business that they do and their credit. We felt they fit that criteria," Starzec says of the lead. Officials at Goldman Sachs did not return calls.



Generation Auction & Sale Calendar

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call Thomas Rains at (212) 224-3226 or e-mail trains@iineews.com.

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES	Warrior Run	Cumberland, Md.	205	Coal	Goldman Sachs	Shopping PJM assets (PFR, 5/21).
	Red Oak	Sayreville, N.J.	832	Gas		
	Ironwood	South Lebanon Township, Pa.	720	Gas		
Allco Finance Group	Various	Australia, New Zealand	1,600		N/A	Prepped to sell by end of next quarter (PFR, 6/23). AGL Energy to buy Australian wind farms for AUD\$12.5M.
ArcLight Capital Partners	Auburndale	Polk County, Fla.	158 (70%)	Gas, Oil	McManus & Miles	Teasers dispatched in May (PFR, 6/11).
Arroyo Energy Investors	Thermo Cogeneration	Fort Lupton, Colo.	272	Gas	N/A	Starwood Energy Group Global to buy for \$207.2M (PFR, 2/6).
BTEC Turbines	Southaven Energy	Miss.	340	Gas	JPMorgan	Assets or just the equipment for sale. Teasers dispatched (PFR, 4/3).
	New Albany Power	Miss.	390	Gas		
Bulgarian Privitization Agency	Bobov Dol	Bulgaria	630	Thermal	N/A	Consortium Energia MK to buy for BGN100M (\$80.13M).
Calpine	Texas City	Texas City, Texas	425	Gas	Miller Buckfire	Second-round bids taken 5/5. Unsolicited bid for Calpine from NRG Energy said to be delaying the process.
	Clear Lake	Clear Lake, Texas	375	Gas		
CarVal Investors et al.	Granite Ridge	Londonderry, N.H.	720	Gas	Merrill Lynch	First round bids due Aug. 19 (PFR, 8/12).
Catamount Energy	Sweetwater	Nolan County, Texas	505 (50%)	Wind	Goldman Sachs	Duke Energy to buy for \$240M and \$80M assumption of debt (PFR, 6/26).
	Ryegate Power	Vermont	20	Wood waste		
	Rumford	Rumford, Me.	85	Cogen		
Central Vermont	Various	Vermont	70 in summer	Hydro	Morgan Stanley	Status unknown (PFR, 5/18).
City of Victorville	Victorville 2	Southern California Logistics Airport, Calif.	570 development	Gas/Solar	Goldman Sachs	Teasers dispatched (PFR, 6/30).
Cobisa Corp.	Cobisa-Greenville	Dallas-Fort Worth, Texas	1,750	Gas	Pace Global Energy Services	Auctioneer running a targeted auction (PFR, 5/30). Bidders to be shortlisted by Sept. with close expected 30 days following.
Colmac Energy	N/A	near Mecca, Calif.	47	Biomass	Bodington & Co.	First round bids in two-stage auction due early Oct. (PFR, 9/3).
Connectiv Energy	Various	PJM Interconnection	3,700	Various	Credit Suisse	Status unclear.
Con Ed Development	Genor	Puerto Barrios, Guatemala	42 (49.5%)	Oil		Industry Funds Management did not acquire. Partner is Olympus Power.
	Ada Cogeneration	Ada, Mich.	29 (48%)	29 (48%)		
ConocoPhillips	Immingham	Lincolnshire, U.K.	730	Gas	Citigroup	Looking at strategic options on the plant (PFR, 1/18).
Complete Energy Holdings	La Paloma	McKittrick, Calif.	1,022	Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in \$1.3B deal (PFR, 5/16). Pending shareholder vote.
	Batesville	Batesville, Miss.	837	Gas		
Corona Power	Sunbury Generating	Shamokin Dam, PA	432	Coal, oil, diesel	Merrill Lynch	Soliciting equity to complete \$250M of upgrades (PFR, 12/24).
CP Power Investments (Starwood Energy Investors II and Tyr Capital)	Panoche	Firebaugh, Calif.	49	Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
	Vaca-Dixon	Vacaville, Calif.	49	Gas		
DONG Energy	Evia, Karistos and Tourla	Greece	19	Wind	HSBC	Agreed to sell portfolio to Mytilineos Holdings for EUR28M.
DTE Energy	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.
EISSL	Various	Catalonia, Spain	630	Wind, Hydro	JPMorgan	Company weighing sale (PFR, 12/24).
Energy Capital Partners (FirstLight Power Enterprises)	Mt. Tom	Holyoke, Mass.	146	Coal	Credit Suisse	SUEZ Energy North America agreed to acquire (PFR, 9/8).
	Various	Conn. and Housatonic Rivers	216	Hydro		
	Empire Generating	Rensselaer, N.Y.	635	Gas		
	Waterbury	Waterbury, Conn.	96	Gas		
	Turners Falls	Turners Falls, Mass.	6	Hydro		
	Cabot, Mass.	Montague, Mass.	62	Hydro		
Energy Future Holdings (Luminant)	Sandow 4	Milam Co., Texas	545 (50%)	Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
	Sandow 5		581 (50%)	Coal		
Energy Investors Funds and Power Development Corp.	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	First round bid deadline set for post-Labor Day and second round bid deadline set for Oct. or Nov. (PFR, 8/18).
Entegra	Gila	Phoenix, Ariz.	2,300	Gas	N/A	Merger talks with KGen stalled (PFR, 1/17).
	Union	El Dorado, Ark.	3,000	Gas		
Entergy Corp.	50% stake in Top Deer Wind Ventures	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$520M for the assets. Bidders shortlisted to four players: two financial; two infrastructure (PFR, 6/18).
	RS Cogen	Carsen County, Texas	40			
	Roy S. Nelson	Lake Charles, La.	212	Gas		
	Warren Power	Westlake, La.	60	Gas/Oil		
	Harrison	Vicksburg, Miss.	225	Gas		
	Independence	Marshall, Texas	335	Gas		
	Robert Ritchie	Newark, Ark.	121	Coal		
		Helena, Ark.	544	Gas/Oil		
EPCOR	Castleton-on-Hudson	Albany, N.Y.	64	Gas	N/A	Quietly shopping asset (PFR, 4/18).
ESB International	Marina	Cork City, Ireland	115	Gas	Merrill Lynch	Endesa to purchase for EUR450M.
	Great Island	Wexford Co., Ireland	240	Oil		
	Tarbert	County Kerry, Ireland	640	Oil		
Exergy Development Group	Various	Upper Midwest, Northwest	3,600	Wind	Marathon Capital	Weighing partnership, joint venture, recap or sale (PFR, 12/17).
First Reserve, GenPower	Longview Power	Maidsville, W.Va.	695	Coal	Merrill Lynch	Auction nixed in favor of mezzanine financing (PFR, 8/15).
Foresight Wind Energy	Various	Arizona, New Mexico	2,000	Wind	CP Energy	Transactions delayed (PFR, 10/8).
FPL Energy	Posdef	Stockton, Calif.	44	Coal/Petcoke	New Harbor	Indicative bids due April 11 (PFR, 3/11).
	Tesla	Tracy, Calif.	1,120	Gas/Steam	Credit Suisse	Development site. Status unclear.

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
G2 Energy	N/A	Boise, Idaho	3	Landfill Gas	N/A	FORTISTAR to acquire 99% and is financing the acquisition via Caterpillar Financial Services (PFR, 5/7).
	N/A	Fort Worth, Texas	2	Landfill Gas		
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	GE re-ignited sale process. Carron Energy interested.
	Panther Creek	Nesquehoning, Pa.	94	Waste Coal	N/A	Looking for buyers (PFR, 2/26).
	Colton Power	Colton, Calif.	80	Gas	N/A	Selling with help of asset manager PUREENERGY (PFR, 4/8).
Goldman Sachs (Cogentrix Energy)	Southaven Power	Southaven, Miss.	810	Gas	Houlihan Lokey	TVA will acquire for \$466.3M (PFR, 4/1).
InterGen (AIG Highstar Capital II, 50%)	Rocksavage	Runcorn, U.K.	748	Gas	Lehman Brothers	GMR Group to acquire stake for \$1.1B (PFR, 6/25).
	Coryton	Essex., U.K.	732	Gas		
	Spalding	Lincolnshire, U.K.	860	Gas		
	Rijnmond I, II	Rotterdam, the Netherlands	820, 400	Gas		
	Bajio	San Luis de la Paz, Mexico	600 (306 stake)	Gas		
	La Rosita	Mexicali, Mexico	1,100	Gas		
	Quezon	Philippines	460 (211 stake)	Coal		
	Millmerran	near Brisbane, Australia	880 (228 stake)	Coal		
	Callide	Queensland, Australia	920 (230 stake)	Coal		
Gregory Power Partners	Gregory	Gregory, Texas	400 MW	Gas	N/A	Quietly on the block (PFR, 8/11).
K&M International Power	Termovalle	Cali, Colombia	220	Gas	JPMorgan	First round bids due 7/1 (PFR, 6/12). Second round bids due 9/18 (PFR, 8/18).
Kelson Cananda (Harbinger Capital Partners)	Calgary Energy Center	Calgary, Alberta	300	Gas	UBS	First round bids taken 4/30 (PFR, 4/30) and second round bids taken Aug.
	Island Generation	Duncan Bay, B.C.	230	Gas		Asset taken off the block for unknown reasons.
	King City Cogeneration	King City, Calif.	120	Gas		
	Whitby Cogeneration	Whitby, Ontario	50	Gas		
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs, Merrill Lynch	Weighing strategic options, including sale/merger (PFR, 10/9).
	Redbud	Luther, Okla.	1,200	Gas		Redbud to be sold to load serving entities for \$852M (PFR, 1/21).
	Cottonwood	Deweyville, Texas	1,200	Gas		
	Magnolia	Benton County, Miss.	922	Gas		
KGen Power	Murray I	Murray Co., Ga.	630	Gas	Credit Suisse	Talks to merge with Entegra stalled due to management disagreements (PFR, 3/24).
	Murray II	Murray Co., Ga.	620	Gas		Received \$20 per share offer reportedly from ArcLight Capital Partners (PFR, 5/9), but did not recommend to shareholders.
	Hot Spring	Hot Spring Co., Ark.	620	Gas		Information memoranda to be released shortly (PFR, 7/14).
	Hinds	Jackson, Miss.	520	Gas		
	Sandersville	Washington Co., Ga.	640	Gas		
Los Angeles Department of Water and Power	N/A	Calif., Ariz., Utah	up to 5,600	Coal, Gas	Goldman Sachs, JPMorgan	Exploring options for divestment of fossil fuel portfolio (PFR, 8/8).
MACH Gen	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch \$1B (PFR, 5/21). Deal close to being announced, possibly just for sale of Covert.
	Athens	Athens, N.Y.	1,000	Gas/Oil		
	Covert	South Haven, Miss.	1,100	Gas		
	Harquahala	Tonopah, Ariz.	1,090	Gas		
Mirant	Lovett Generating Station	Tompkins Cove, N.Y.	183	Coal/Gas	N/A	Alliance Energy offered to buy for undisclosed sum but withdrew offer when Mirant did not respond (PFR, 2/14).
National Grid	E.F. Barrett	Island Park, N.Y.	311	Gas		Sale being evaluated. Long Island Power Authority has option to purchase some of the units until 5/31 (PFR, 4/11).
	Far Rockaway	Far Rockaway, N.Y.	100	Gas		
	N/A	Shoreham Nuclear Plant, N.Y.	72	Gas		
	Wading River	East Shoreham, N.Y.	239	Gas		
National Wind (30-40%)	High Country Energy	Olmsted and Mower Counties, Minn.	300 (14%)	Wind	Delphi Financial Corp.	Marketing to state-based residents and businesses (PFR, 6/23).
Navasota Energy Partners	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Sale shelved after bids taken June 6 came in higher than expected (PFR, 7/21).
	Quail Run	Odessa, Texas	825	Gas		
New Green Technologies	N/A	N/A	12—16	Waste-to-energy	N/A	Seeking buyers and/or partners for four-plant packages (PFR, 7/14).
Noble Environmental Power	Various	N.Y., Mich.	385	Wind	Goldman Sachs	Company filed S-1 to IPO (PFR, 5/16).
North American Power Group	Rio Bravo Fresno	Fresno, Calif.	25	Biomass	N/A	In discussion with potential buyers (PFR, 8/31).
	Rio Bravo Rocklin	Roseville, Calif.	25	Biomass		Holds interests alongside Constellation Energy Group.
NorthWestern Energy	Colstrip Unit 4 (30%)	Mont.	740	Coal	Credit Suisse	Bicent Power has agreed to buy for \$404M.
NRG Energy	Indian River	Millsboro, Del.	784	Coal	N/A	Seller soliciting offers on plant (PFR, 11/8).
PSEG Global	Turboven Cagua	Venezuela	60 (60%)	Gas	N/A	Assets remaining to be sold as part of an international divestiture program outlined in 2002.
	Turboven Maracay	Venezuela	60 (60%)	Gas	N/A	
	Pillaiperumalhallur	India	330 (20%)	Gas	N/A	
	Bando d'Argenta	Italy	20 (85%)	Biomass	N/A	
	Crotone	Italy	20 (43%)	Biomass	N/A	
	Strongoli	Italy	20 (43%)	Biomass	N/A	
Reliant Energy	Bighorn	Primm, Nev.	598	Gas	JPMorgan	Nevada Power to buy for \$500M.
RES Americas	Various	U.S.	1,000 under construction	Wind	Credit Suisse	Auction reportedly nixed (PFR, 8/4).
Ridgeline Energy	Various	Idaho, Ore., Wash.	3,700 pipeline	Wind	Marathon Capital	Talks nixed with a southern U.S. utility (PFR, 10/8). Back in play.
Ridgewood Renewable Power	Penobscot	West Enfield, Maine	25	Biomass	Ewing Berriss	Covanta Holding Corp. has agreed to pay \$87M for the biomass plants.
	Jonesboro	Jonesboro, Maine	25	Biomass		
	Various	Maine, Va., N.Y., Calif.	26	Hydro		
Scottish and Southern Energy	Greater Gabbard	Thames Estuary, England	504 (50%)	Wind	RBC Capital Markets	Seeking buyer for 50% stake (PFR, 7/7).

For the complete Generation Auction and Sale Calendar, please visit www.iipower.com

Banks Vying For Texas Biomass Financing Emerge

ING Capital and Société Générale are frontrunners to land a mandate for financing the \$330 million, 100 MW Nacogdoches Power project in Sacul, Texas, from developer Energy Management (EMI). “We’ve worked very closely with ING and SocGen over the last couple of years with the projects. They have been very helpful in providing advice and guidance,” says Ari Mervis, v.p. of finance in Boston, noting that other banks are in the running, but declining to name them. “We would welcome any interest from perspective lenders,” he adds.

The company expects to hand out a mandate in November, says Mervis, declining to reveal specific amounts of financing. Either ING or Soc Gen, or both, could play a role in providing the financing. The company will finish various development activities over the next six weeks, following this week’s announcement of a 20-year power purchase agreement with Austin Energy worth some \$2.3 billion over the life of the agreement as a plus for the deal. “The Austin PPA was a big step,” says Mervis. The project company is a joint venture between the Boston-based EMI and privately held BayCorp Holdings.

EMI will also look to nail down financing by late next year for a pair of 100 MW projects in Gainesville and Hamilton County, Fla. Additionally, the company is the developer of the 420 MW Cape Wind project off the coast of Cape Cod and has built previously six gas-fired plants and a 15 MW wood-fired plant in New Hampshire (PFR, 5/2). An official at SG declined to comment and ING did not return calls.

Acciona Unit Considers Recap

Acciona Energy North America is in talks with project finance banks to test the market on leveraging up its 180 MW Tatanka wind farm in Dickey and McIntosh Counties, N.D., and McPherson County, S.D. The new debt would be in the form of a leveraged loan of undetermined size at the sponsor level, according to deal trackers, who note the sponsor wants to take advantage of the value of the \$381 million project that came online this summer.

BBVA, Grupo Santander, BayernLB, and JPMorgan provided some \$280 million in short-term construction financing for Tatanka earlier this year that was later taken out by tax equity investments (PFR, 9/2). GE Energy Financial Services provided \$141 million for the project, while Wachovia Investment Holdings provided an undisclosed amount. Officials at the banks either declined to comment or did not return calls.

The project came online July 25 using 120 turbines—61 in North Dakota and 59 in South Dakota—and is the largest wind farm in the states. Power is sold into MISO. Susan Nickey, cfo in Chicago, did not return calls.

Hydro Developer Hunts LatAm Debt

Developer Pacific Hydro is back in the market looking to line up financing for its 106 MW Chacayes hydro project south of Santiago, Chile, after arranging a power purchase agreement for the power. The Australian company took bids at the end of last month in a new formal RFP process and wants to reach financial close on the deal by November for the \$300 million project.

Last October, the company requested indicative bids from lenders by May with an eye to awarding a mandate this quarter (PFR, 2/29). At the time, the project was set to feed into the grid on a merchant basis, but PH has since lined up a PPA with the country’s utility Chilectra—making the deal more appealing to banks. PH has also nailed down an EPC contract for the projects with construction company Astaldi to move it further along in development. This prompted it to seek different terms in the market, says a project finance banker. Specifics of the new deal could not be learned.

The run-of-river project is located on the Upper Cachapoal River in southern Chile, and is set to come online in 2010. Kevin Sze, executive manager of corporate finance, did not return requests for comment.

Babcock Seeks Debt for U.S. Wind

Babcock & Brown Wind Partners is hunting for banks to arrange a portfolio financing for its 2009-2010 wind projects in the U.S. The Australian developer reportedly is looking to line up some \$700-800 million in financing by year-end, but complicating matters is the growing risk of federal production tax credits expiring at year-end.

“If you are in the wind business, it’s a risk and you have to get paid for it,” says one wind financier at a German bank in New York. “You can’t line up anything today without that risk,” he adds, noting that ultimately it will get done. “If you ask me if financing is available to Babcock and Brown, I would say yes.” Another banker, who notes that tax credits typically accounts for about 30% of the revenue, says that the financing will have to be arranged differently. “You just have to structure it more conservatively. You can’t bank on PTCs being extended,” he says. Babcock’s list of relationship banks for debt financing includes Commerzbank, Dexia Crédit Local, HSH Nordbank, ING, Mizuho Corporate Bank, UniCredit HVB and others (PFR, 6/27), but officials at the banks either declined to comment or did not return calls.

The company has turbines contracts in place, say deal trackers, who note the manufacturing bottleneck requires lining them up some two years in advance. In May of last year, the company agreed to buy turbines that would see it through the end of next year (PFR, 6/8/07). Hunter Armistead, head of North American energy for Babcock, did not return calls.

BABCOCK UNIT

(continued from page 1)

being finalized. Pricing in the deal and the exact amount of debt have not yet been determined.

Peoples and Hope, based in Pittsburg, Pa., and Clarksburg, W.Va., respectively, serve roughly 12% of Dominion's service area in the mid-Atlantic and Midwest states. Babcock was announced as the winning bidder for the utilities in early July following final bids taken in a month before (PFR, 6/13). Regulators nixed a \$970 million sale of the companies to **Equitable Resources** in January on anti-trust grounds. Officials at the banks declined to comment, and calls to Babcock were not returned.

—Thomas Rains

HORIZON PURSUES

(continued from page 1)

proposal projects and we are talking to many institutions to invest with us," Alonso says. **BNP Paribas** affiliate **Capstar Partners** is serving as advisor.

Horizon would like to finalize tax equity arrangements before the bulk of the 697 MW portfolio comes online at year-end, Alonso says. The portfolio is comprised of the 300 MW Pioneer Prairie project in Mitchell County, Iowa; the 201 MW Meridian Way farm in Concordia, Kansas; and the 96 MW Wheat Field and 100 MW Rattlesnake projects in Gilliam County, Ore.

Future tax equity deals with Horizon, which has developed 2 GW, operates 1.5 GW and has 11 GW of projects in the pipeline, will depend on whether Congress extends the production tax credits that are set to expire at the end of the year, Alonso explains. "We plan to keep growing by hundreds of megawatts a year in the future and we'll have a need for tax equity in the future as long PTCs get extended beyond 2008."

—Sara Rosner

WASTE-TO-ENERGY

(continued from page 1)

be in place from similar sources within the next month.

Next up are 10-12 plants in Toombs and Irwin Counties, Georgia, which the company has letters of intent to develop. Its affiliate **Global Waste-to-Energy** has letters of intent with Brazil and three cities in India to develop projects and is in talks with the Angolan government to build \$200 million worth of facilities. The company can rapidly develop projects because of the turnkey nature of its projects. "We're not building a handmade Ferrari. We're building a Mercedes on an assembly line," Hester says. He declined to elaborate on the financing details of the other projects.

The Lamar project will be the first waste-to-energy project of its kind because it will not use any of its own energy in the

generation process, Hester explains. Georgia Waste-to-Energy Cedar Grove has a 10-year PPA with **Georgia Power** for the Lamar facility. Because the company achieved the avoided cost for the project, it has been asked to bid into an expected RFP for renewable power. "They're probably going to put an RFP out to count renewable energy for baseload. They asked us to bid on it," he says, noting the RFP for under 200 MW is expected to be released by Georgia Power within six months. —Katie Hale

Conference Calendar

- **Euromoney** will host its Renewable Energy Finance Forum Sep 15-16 at the Millenium Gloucester in London. To register, visit www.euromoney.com.
- **Green Power** will host Carbon Markets USA Sep 16-17 at the Kellogg Conference Hotel in Washington D.C., USA, 16-17. To register, visit www.greenpowerconferences.com.
- **Platts** will host the Biomass Power Forum Sep 18-19 at the Magnolia Hotel in Houston. To register, visit www.events.platts.com or call 866.355.2930.
- The **American Wind Energy Association** will host its Finance and Investment Workshop Oct. 6-7 at the Roosevelt Hotel in New York. To register, visit www.awea.org/events/finance08.
- **Platts** will host its 4th Annual California Power Market Forum Oct 6-7 at the Hilton San Francisco in San Francisco. To register, visit www.events.platts.com or call 866.355.2930.
- **Financial Research Associates** will host its 3rd Annual Investing in Solar Oct. 20-21 at the Arizona Grand Resort in Phoenix. To register, visit www.frallc.com or call 800.280.8440.

Quote Of The Week

"We're not building a handmade Ferrari. We're building a Mercedes on an assembly line." —**Paul Hester**, ceo of **America's Waste-to-Energy** in Cummings, Ga., on the company's rapid development scheme that includes over 50 projects (see story, page 1).

One Year Ago In Power Finance & Risk

City of Anchorage-owned **Municipal Light & Power** was considering a \$500 million acquisition of **Chugach Electric Association** to meet increased demands and lower retail rates [The utilities instead opted to build the \$300 million South Central Power project, in which MLP takes a 25% stake that it will finance with equity and bonds, while Chugach carries 55% and **Homer Electric** carries 20% (PFR 4/25)].